



Ohio Revised Code

Section 1309.621 Notification of proposal to accept collateral - UCC 9-621.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) A secured party who desires to accept collateral in full or partial satisfaction of the obligation it secures shall send its proposal to:

(1) Any person from whom the secured party has received, before the debtor consented to the acceptance, an authenticated notification of a claim of an interest in the collateral;

(2) Any other secured party or lienholder who, ten days before the debtor consented to the acceptance, held a security interest in or other lien on the collateral perfected by the filing of a financing statement that:

(a) Identified the collateral;

(b) Was indexed under the debtor's name as of that date;

(c) Was filed in the office or offices in which to file a financing statement against the debtor covering the collateral as of that date; and

(3) Any other secured party who, ten days before the debtor consented to the acceptance, held a security interest in the collateral perfected by compliance with a statute, regulation, or treaty described in division (A) of section 1309.311 of the Revised Code.

(B) A secured party who desires to accept collateral in partial satisfaction of the obligation it secures shall send its proposal to any secondary obligor in addition to the persons described in division (A) of this section.
